

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**TENTH MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention: December 19, 2018, *nunc pro tunc* to
October 25, 2018

Period for which compensation and
reimbursement is sought: August 1, 2019 through August 31, 2019

Monthly Fees Incurred: \$235,131.00

Monthly Expenses Incurred: \$323.20

Total Fees and Expenses: \$235,454.20

This is a: X monthly _____ interim _____ final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from August 1, 2019 through and including August 31, 2019 (the “**Tenth Fee Period**”) amount to:

Professional Fees	\$235,131.00
Expenses	<u>323.20</u>
TOTAL	<u>\$235,454.20</u>

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$188,104.80
Expenses at 100%	<u>323.20</u>
TOTAL	<u>\$188,428.00</u>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Tenth Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Tenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Tenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Tenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Tenth Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Tenth Fee Period, as such fees and expenses may not have been captured to date in FTI’s billing system.

NOTICE AND OBJECTION PROCEDURES

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Mohsin Y. Meghji (email: mmeghji@miiipartners.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (iv) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com); (v) Paul E. Harner, fee examiner, 1675 Broadway, New York, NY 10019 (email: harnerp@ballardspahr.com); and (vi) counsel to the fee examiner, Ballard Spahr LLP, 1675 Broadway, New York, NY 10019, Attention: Vincent J. Marriott (email: marriott@ballardspahr.com) and Tobey M. Daluz (email: daluzt@ballardspahr.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than October 28, 2019 (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York
October 11, 2019

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
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EXHIBIT A

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Greenspan, Ronald F	Sr Managing Dir	Real Estate	1,195	2.0	2,390.00
Simms, Steven	Sr Managing Dir	CF - Core	1,195	2.0	2,390.00
Joffe, Steven	Sr Managing Dir	CF - Tax	1,095	3.7	4,051.50
Star, Samuel	Sr Managing Dir	CF - Core	1,095	16.8	18,396.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	1.2	1,260.00
Diaz, Matthew	Sr Managing Dir	CF - Core	1,050	28.1	29,505.00
Friedland, Scott D.	Sr Managing Dir	Forensics - IP	940	30.7	28,858.00
Carr, Emre	Sr Managing Dir	Forensics - IP	840	38.3	32,172.00
Eisler, Marshall	Senior Director	CF - Core	795	100.2	79,659.00
Khazary, Sam	Senior Director	CF - Core	795	0.6	477.00
Kim, Ye Darm	Consultant	CF - Core	400	59.1	23,640.00
Shapiro, Jill	Consultant	CF - Core	400	24.9	9,960.00
Kaneb, Blair	Consultant	CF - Core	400	4.9	1,960.00
Hellmund-Mora, Marili	Project Asst	CF - Core	275	1.5	412.50
TOTAL				314.0	\$ 235,131.00

EXHIBIT B**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019**

Task Code	Task Description	Total Hours	Total Fees
5	Real Estate Issues	2.9	\$ 2,177.00
10	Analysis of Tax Issues	3.7	\$ 4,051.50
14	Analysis of Claims/Liab Subject to Compr	39.8	\$ 25,928.50
16	Analysis, Negotiate and Form of POR & DS	85.8	\$ 66,338.50
17	Wind Down Monitoring	26.7	\$ 18,718.00
18	Potential Avoidance Actions & Litigation	144.0	\$ 111,838.00
19	Case Management	1.7	\$ 1,027.50
20	General Mtgs with Debtor & Debtors' Prof	1.1	\$ 440.00
21	General Mtgs with UCC & UCC Counsel	0.5	\$ 547.50
22	Meetings with Other Parties	0.6	\$ 657.00
24	Preparation of Fee Application	7.2	\$ 3,407.50
TOTAL		314.0	\$ 235,131.00

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
5	8/1/2019	Nelson, Cynthia A	0.3	Correspond with Debtors regarding proposed real estate sales.
5	8/8/2019	Nelson, Cynthia A	0.3	Correspond with Debtor and with FTI team regarding case status and analysis of proposed real estate transaction.
5	8/9/2019	Khazary, Sam	0.6	Analyze proposed real estate transaction.
5	8/9/2019	Nelson, Cynthia A	0.3	Correspond with Debtors' advisors regarding real estate sales.
5	8/20/2019	Shapiro, Jill	1.1	Create a build-up of all real property Transform bought as part of the sale.
5	8/28/2019	Nelson, Cynthia A	0.3	Prepare analysis re: proposed remnant contract with Debtors.
5 Total			2.9	
10	8/7/2019	Joffe, Steven	3.1	Review amended plan supplement, liquidating trust, Transform claims regarding cash dispute, and claims of retirees for potential tax issues.
10	8/12/2019	Joffe, Steven	0.6	Participate in liquidity discussion with UCC for potential tax issues.
10 Total			3.7	
14	8/1/2019	Star, Samuel	0.1	Assess impact of 507(b) claim under court ruling on administrative solvency.
14	8/1/2019	Star, Samuel	0.4	Review Akin memorandum summarizing court ruling on 507(b) claim calculations.
14	8/2/2019	Kim, Ye Darm	3.2	Review transcript of 507(b) claims hearing.
14	8/5/2019	Kim, Ye Darm	2.0	Prepare summary of 507(b) hearing and court's decision.
14	8/6/2019	Diaz, Matthew	0.6	Review updated 503(b)(9) claims analysis.
14	8/7/2019	Star, Samuel	0.5	Participate in call with M-III and Weil re: 503(b)(a) claim reconciliation, potential claim reductions and status of transfer negotiations.
14	8/7/2019	Star, Samuel	0.2	Participate in call with Akin re: 503(b)(a) claim reconciliation, potential claim reductions and status of transfer negotiations.
14	8/8/2019	Star, Samuel	0.5	Debrief with team on latest identify/ask in transform APA dispute negotiation.
14	8/9/2019	Diaz, Matthew	0.6	Continue to review updated 503(b)(9) claims analysis.
14	8/12/2019	Diaz, Matthew	1.2	Continue reviewing updated 503(b)(9) claims analysis.
14	8/12/2019	Diaz, Matthew	0.6	Participate in the Sears UCC call to discuss the status of confirmation and the claims reconciliation process.
14	8/13/2019	Diaz, Matthew	1.3	Participate in a call with M-III, Akin and Weil to discuss the claims reconciliation process.
14	8/13/2019	Diaz, Matthew	0.5	Participate in a call with Akin to discuss the claims reconciliation process.
14	8/13/2019	Diaz, Matthew	1.1	Review claim analysis to prepare for the claims call with M-III.
14	8/16/2019	Diaz, Matthew	1.0	Participate in a call with the Debtors' professionals to discuss the recovery analysis.
14	8/16/2019	Diaz, Matthew	1.5	Review 503(b)(9) claim analysis for certain vendors.
14	8/16/2019	Diaz, Matthew	0.8	Review updated estimates for claims that need to be on reserve at emergence.
14	8/16/2019	Star, Samuel	0.5	Participate in conference call with Weil, M-III and Akin re: status of 503(b)(a) claims reconciliations.
14	8/16/2019	Eisler, Marshall	2.1	Analyze estimated claims analysis re: projected 503(b)(9).
14	8/19/2019	Diaz, Matthew	1.5	Review 503(b)(9) claims analysis.
14	8/21/2019	Shapiro, Jill	1.3	Prepare administrative claim analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
14	8/21/2019	Star, Samuel	0.2	Participate in discussions with counsel re: administrative claim settlement process.
14	8/22/2019	Shapiro, Jill	0.3	Revise administrative claim analysis.
14	8/22/2019	Shapiro, Jill	2.6	Prepare administrative claim analysis presentation for the UCC.
14	8/23/2019	Star, Samuel	0.8	Review appeal for 506(c) surcharge ruling.
14	8/26/2019	Kim, Ye Darm	2.8	Review potential cure costs for 503(b)(9) claimants.
14	8/27/2019	Kim, Ye Darm	1.1	Prepare diligence questions re: 503(b)(9) reconciliation.
14	8/27/2019	Kim, Ye Darm	0.4	Revise diligence questions re: 503(b)(9) claims reconciliation.
14	8/27/2019	Kim, Ye Darm	1.8	Review Debtors' analysis of assignment to buyer calculation of 503(b)(9) claims.
14	8/27/2019	Shapiro, Jill	1.2	Perform diligence on latest estimate re: 503(b)(9) claims.
14	8/28/2019	Shapiro, Jill	0.8	Continue to diligence 503(b)(9) claims.
14	8/29/2019	Kim, Ye Darm	1.9	Analyze vendor-by-vendor adjustments of 503(b)(9) claims.
14	8/30/2019	Kim, Ye Darm	1.1	Prepare diligence questions re: 503(b)(9) claims adjustments.
14	8/30/2019	Kim, Ye Darm	1.2	Participate in internal discussion re: diligence of vendor-by-vendor adjustments of 503(b)(9) claims.
14	8/30/2019	Shapiro, Jill	2.1	Review 503(b)(9) claims and support files to diligence reconciliations.
14 Total			39.8	
16	8/1/2019	Eisler, Marshall	2.2	Provide comments to presentation re: impact of APA dispute
16	8/2/2019	Eisler, Marshall	2.9	Analyze transcript of 507b hearing re: Judge's claim determination methodology.
16	8/5/2019	Kim, Ye Darm	0.7	Participate in discussions with M-III re: latest APA disputes estimates.
16	8/5/2019	Eisler, Marshall	0.7	Participate in discussions with M-III re: latest APA disputes estimates.
16	8/6/2019	Star, Samuel	0.2	Review motion to extend exclusivity.
16	8/7/2019	Star, Samuel	0.6	Meet with team re: status of Transform dispute, potential settlement and other confirmation issues in preparation for call with Debtors.
16	8/8/2019	Diaz, Matthew	1.3	Participate in a call with M-III to discuss the proposed settlement with Transform.
16	8/9/2019	Eisler, Marshall	2.1	Analyze impact of Debtors' counterproposal to transform re: APA disputes.
16	8/9/2019	Eisler, Marshall	0.8	Participate in call with Counsel re: Debtors' counterproposal to Transform re: APA disputes.
16	8/10/2019	Eisler, Marshall	1.4	Revise presentation for UCC re: Solvency forecasts
16	8/11/2019	Eisler, Marshall	2.6	Provide comments to slides outlining treatment of Admin creditors in comparable cases.
16	8/12/2019	Eisler, Marshall	1.8	Update presentation to the UCC re: solvency forecasts, incorporating received comments.
16	8/12/2019	Eisler, Marshall	0.5	Participate in call with UCC re: administrative solvency analysis and administrative creditor settlement discussions.
16	8/12/2019	Eisler, Marshall	1.3	Analyze sizing exhibit for potential 503(b)(9) claims.
16	8/13/2019	Star, Samuel	0.4	Participate in call with Akin re: potential administrative claim settlement structure.
16	8/13/2019	Eisler, Marshall	0.5	Participate in a call with Akin to discuss the claims reconciliation process.
16	8/13/2019	Eisler, Marshall	1.3	Participate in a call with M-III, Akin and Weil to discuss the claims reconciliation process.
16	8/13/2019	Eisler, Marshall	1.3	Continue review of claims analysis as provided by MIII.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
16	8/14/2019	Eisler, Marshall	1.8	Review Debtors' historical balance sheets.
16	8/16/2019	Eisler, Marshall	1.0	Participate in a call with the Debtors' professionals to discuss the recovery analysis.
16	8/16/2019	Eisler, Marshall	0.5	Participate in conference call with Weil, M-III and Akin re: status of 503(b)(a) claims reconciliations.
16	8/16/2019	Eisler, Marshall	1.2	Correspond with Counsel re: preliminary claims summary.
16	8/19/2019	Star, Samuel	0.6	Develop work plan on administrative claim level and cash for potential settlement.
16	8/19/2019	Eisler, Marshall	1.4	Analyze 503b9 reconciliation files as provided by MIII.
16	8/21/2019	Star, Samuel	0.3	Meet with team re: analysis of administrative solvency, case timeline and meetings with stakeholder to resolve confirmation issues.
16	8/21/2019	Shapiro, Jill	0.8	Participate in internal discussions re: potential case outcomes.
16	8/21/2019	Eisler, Marshall	2.8	Analyze 503b9 claims re: admin solvency
16	8/21/2019	Eisler, Marshall	2.9	Create exhibit sensitizing admin solvency scenarios.
16	8/21/2019	Eisler, Marshall	0.7	Participate in call with Akin re: admin solvency issues.
16	8/21/2019	Eisler, Marshall	1.2	Reconcile Debtors' estimate for cash on hand at emergence.
16	8/22/2019	Star, Samuel	1.3	Review and comment on analysis of cash available for distribution to creditors at confirmation and subsequent to emergence for Chapter 11.
16	8/22/2019	Friedland, Scott D.	0.6	Process revisions to solvency report.
16	8/22/2019	Greenspan, Ronald F	1.4	Review and provide revisions on the draft report.
16	8/22/2019	Eisler, Marshall	2.8	Analyze Debtor's illustrative settlement proposal.
16	8/22/2019	Eisler, Marshall	1.6	Review 503b9 claims summary provided by M-III.
16	8/22/2019	Eisler, Marshall	2.1	Reconcile Debtors' remaining assets between the solvency tracker and the APA schedules.
16	8/23/2019	Eisler, Marshall	1.9	Review latest admin claims estimate analysis.
16	8/23/2019	Eisler, Marshall	1.7	Review impact of supplemental declarations filed by Transform and MIII.
16	8/26/2019	Shapiro, Jill	1.9	Prepare deck for UCC re: Distributable Value Update.
16	8/26/2019	Eisler, Marshall	2.2	Provide comments to admin insolvency presentation.
16	8/26/2019	Eisler, Marshall	2.1	Analyze 503b9 exhibit provided by MIII.
16	8/26/2019	Eisler, Marshall	1.8	Review potential claims reductions identified by the Debtors re: general reconciliation items.
16	8/27/2019	Eisler, Marshall	0.7	Participate in call w/ MIII re: preference actions
16	8/27/2019	Eisler, Marshall	0.9	Review remnant asset collection agreement
16	8/27/2019	Eisler, Marshall	2.1	Correspond with Akin re: Debtors' 503(b)(9) analysis
16	8/27/2019	Eisler, Marshall	2.3	Evaluate updated declarations re: APA dispute
16	8/28/2019	Shapiro, Jill	1.2	Continue preparing presentation re: Distributable Value Update.
16	8/28/2019	Shapiro, Jill	1.0	Participate in call with counsel re: Distributable value and conversion.
16	8/28/2019	Kim, Ye Darm	1.1	Participate in call with M-III re: 503(b)(9) and admin claims estimates.
16	8/28/2019	Eisler, Marshall	1.1	Participate in call with M-III re: 503(b)(9) and admin claims estimates.
16	8/28/2019	Eisler, Marshall	0.8	Correspond with Counsel re: remnant asset provider.
16	8/28/2019	Eisler, Marshall	2.6	Provide comments to presentation re: solvency forecasts.
16	8/29/2019	Shapiro, Jill	1.2	Update distributable value presentation based on updated solvency tracker provided by M-III.
16	8/29/2019	Shapiro, Jill	1.9	Review updated solvency tracker provided by M-III.
16	8/29/2019	Eisler, Marshall	2.6	Correspond with counsel re: cash projections at emergence.
16	8/29/2019	Eisler, Marshall	2.8	Analyze impact of APA dispute on solvency projections.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
16	8/30/2019	Eisler, Marshall	1.2	Correspond with counsel re: potential fee objections.
16	8/30/2019	Eisler, Marshall	3.1	Revise presentation for UCC re: solvency forecasts.
16 Total			85.8	
17	8/1/2019	Diaz, Matthew	0.5	Review updated admin tracker provided by Debtors.
17	8/1/2019	Diaz, Matthew	0.9	Review and provide comments to the admin solvency presentation to the UCC.
17	8/1/2019	Kim, Ye Darm	2.3	Prepare analysis of current status of APA disputes re: impact on Debtors' solvency.
17	8/1/2019	Kim, Ye Darm	1.2	Prepare presentation re: current APA dispute status impact on solvency.
17	8/2/2019	Kim, Ye Darm	1.3	Process revisions to presentation re: current APA dispute status and impact on solvency.
17	8/5/2019	Diaz, Matthew	0.8	Review updated admin solvency analysis provided by Debtors.
17	8/8/2019	Diaz, Matthew	0.6	Review updated admin tracker provided by Debtors.
17	8/8/2019	Diaz, Matthew	0.9	Review responses to Akin on the investigation.
17	8/9/2019	Diaz, Matthew	1.1	Review the presentation to the UCC re: admin solvency.
17	8/9/2019	Star, Samuel	0.6	Review status of solvency given status of Transform APA disputes.
17	8/9/2019	Diaz, Matthew	0.9	Review responses to Akin on the investigation.
17	8/10/2019	Diaz, Matthew	1.0	Review admin solvency presentation to the UCC.
17	8/11/2019	Diaz, Matthew	1.5	Review updated admin solvency presentation to the UCC.
17	8/11/2019	Kaneb, Blair	3.9	Prepare bankruptcy comps for admin solvency presentation.
17	8/11/2019	Star, Samuel	0.3	Review Akin comments to draft UCC report in administrative solvency and administrative creditors settlements in other cases.
17	8/12/2019	Diaz, Matthew	1.1	Analyze possible scenarios for admin solvency at emergence.
17	8/15/2019	Diaz, Matthew	0.5	Review updated admin tracker provided by Debtors.
17	8/16/2019	Star, Samuel	0.7	Review estimate of cash available at emergence for administrative claims.
17	8/22/2019	Shapiro, Jill	0.6	Participate in discussion re: APA Dispute questions.
17	8/23/2019	Shapiro, Jill	0.9	Revise solvency update presentation.
17	8/26/2019	Star, Samuel	0.8	Review draft presentation on distributable value available for creditors at confirmation.
17	8/29/2019	Kim, Ye Darm	2.1	Prepare updated analysis and slides re: latest solvency tracker.
17	8/30/2019	Kim, Ye Darm	2.2	Finalize presentation re: latest admin solvency tracker analysis.
17 Total			26.7	
18	8/1/2019	Kim, Ye Darm	1.4	Prepare response and analysis re: Sears public disclosures.
18	8/1/2019	Kim, Ye Darm	0.9	Draft response re: historical stock price analysis.
18	8/1/2019	Kim, Ye Darm	1.3	Review and research additional historical analyst coverage on Sears.
18	8/1/2019	Kim, Ye Darm	1.9	Prepare analysis re: historical security ownership.
18	8/1/2019	Eisler, Marshall	1.2	Analyze historical bond prices.
18	8/2/2019	Diaz, Matthew	0.8	Review of responses to Akin's requests on the investigation.
18	8/2/2019	Kim, Ye Darm	2.7	Review LoC agreement and amendments.
18	8/2/2019	Kim, Ye Darm	0.5	Prepare analysis re: Sears historical creditors.
18	8/2/2019	Star, Samuel	1.2	Research disclosures and accounting for prepetition transaction.
18	8/2/2019	Eisler, Marshall	1.2	Review historical financials re: Prepetition transactions.
18	8/5/2019	Carr, Emre	0.5	Review Accounting Statement Updates.
18	8/5/2019	Carr, Emre	0.5	Discuss with team re: Accounting Statement Updates.
18	8/5/2019	Carr, Emre	3.1	Perform analysis of historical financials.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
18	8/5/2019	Carr, Emre	2.4	Continue to perform analysis of historical financials.
18	8/5/2019	Diaz, Matthew	0.7	Review responses re: public filing analysis.
18	8/5/2019	Kim, Ye Darm	2.3	Continue review of LoC agreement and amendments.
18	8/5/2019	Kim, Ye Darm	2.1	Continue review of historical analyst reports re: public sentiment.
18	8/5/2019	Star, Samuel	0.9	Review various objections to confirmation and related draft memorandum by counsel.
18	8/5/2019	Eisler, Marshall	2.2	Analyze historical equity analyst research reports re: Prepetition Transactions.
18	8/6/2019	Carr, Emre	3.3	Analyze Sears historical solvency.
18	8/6/2019	Carr, Emre	1.5	Perform comparison of different insolvency methodologies.
18	8/6/2019	Diaz, Matthew	0.8	Review of updated responses to Akin on the investigation workstreams.
18	8/6/2019	Friedland, Scott D.	1.7	Review Debtors' internal going concern assessment.
18	8/6/2019	Friedland, Scott D.	1.6	Review accounting and auditing pronouncements for investigations.
18	8/6/2019	Friedland, Scott D.	0.5	Review overview of accounting and auditing pronouncements for investigations with team.
18	8/6/2019	Kim, Ye Darm	2.6	Prepare analysis re: historical interest payments.
18	8/6/2019	Kim, Ye Darm	1.7	Process revisions to interest payment analysis.
18	8/6/2019	Kim, Ye Darm	1.8	Process revisions to prepetition transactions summary slides.
18	8/6/2019	Eisler, Marshall	2.4	Review historical interest payment analysis.
18	8/6/2019	Eisler, Marshall	0.8	Review documents re: historical general ledger entries.
18	8/7/2019	Carr, Emre	1.7	Examine audited financial statements re: prepetition transactions.
18	8/7/2019	Diaz, Matthew	0.6	Participate in meeting to discuss the Transform litigation and the ESL complaint.
18	8/7/2019	Friedland, Scott D.	1.3	Review of the Debtors' internal going concern assessment.
18	8/7/2019	Friedland, Scott D.	1.6	Draft summary of preliminary observations re: Sears' disclosures and internal analyses.
18	8/7/2019	Kim, Ye Darm	1.3	Review legal entity trial balances.
18	8/7/2019	Kim, Ye Darm	2.3	Continue analysis of legal entity trial balances.
18	8/7/2019	Kim, Ye Darm	1.2	Prepare revised analysis of historical interest payments.
18	8/7/2019	Simms, Steven	0.4	Correspond with internal team on outstanding administrative solvency issues.
18	8/7/2019	Eisler, Marshall	2.1	Review internal memo re: SEC disclosures.
18	8/8/2019	Kim, Ye Darm	2.4	Prepare summary of prepetition forecasts.
18	8/8/2019	Eisler, Marshall	1.9	Provide comments to presentation re: latest solvency forecasts.
18	8/9/2019	Carr, Emre	1.9	Prepare summary of preliminary observations and suggested next steps re: prepetition transactions public filings.
18	8/9/2019	Friedland, Scott D.	1.4	Revise summary on Sears internal going concern assessment.
18	8/11/2019	Eisler, Marshall	1.6	Analyze historical interest payments.
18	8/12/2019	Carr, Emre	0.4	Review and process revisions to draft summary re: prepetition transactions public filings.
18	8/12/2019	Carr, Emre	0.8	Prepare summary charts of public disclosures for meeting with counsel.
18	8/12/2019	Carr, Emre	0.7	Participate in internal discussion with team re: investigations.
18	8/12/2019	Friedland, Scott D.	0.9	Participate in internal discussion with team re: investigations and additional workstreams.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
18	8/12/2019	Friedland, Scott D.	0.9	Revise solvency related analysis based on discussions with engagement team members.
18	8/12/2019	Simms, Steven	0.3	Review outstanding administrative solvency issues.
18	8/12/2019	Star, Samuel	1.0	Participate in discussion with team re: analysis supporting causes of action.
18	8/12/2019	Eisler, Marshall	1.0	Participate in discussion with team re: prepetition transactions analyses.
18	8/12/2019	Eisler, Marshall	0.5	Participate in internal meeting re: workstream status.
18	8/13/2019	Carr, Emre	1.4	Prepare analysis on historical financials.
18	8/13/2019	Carr, Emre	1.5	Prepare workplan for investigation workstreams re: Sears.
18	8/13/2019	Carr, Emre	0.5	Prepare materials for proposed complaint.
18	8/13/2019	Friedland, Scott D.	0.8	Review prepetition investigation Solvency Presentation.
18	8/13/2019	Friedland, Scott D.	1.2	Review relevant sections of proposed draft complaint.
18	8/13/2019	Friedland, Scott D.	1.4	Process edits to preliminary analysis included in draft complaint.
18	8/13/2019	Simms, Steven	0.4	Participate on call re: administrative claims issues.
18	8/14/2019	Carr, Emre	1.5	Finalize equity market value analysis.
18	8/14/2019	Friedland, Scott D.	0.8	Respond to request re: preliminary solvency analysis.
18	8/14/2019	Friedland, Scott D.	1.3	Review latest draft of preliminary solvency analysis and make revisions.
18	8/14/2019	Friedland, Scott D.	1.1	Continue revisions of preliminary solvency assessment.
18	8/14/2019	Friedland, Scott D.	1.2	Continue revisions of preliminary solvency assessment.
18	8/14/2019	Friedland, Scott D.	1.4	Continue revisions of preliminary solvency assessment.
18	8/14/2019	Friedland, Scott D.	0.9	Respond to request re: going concern disclosures and requirements under GAAP.
18	8/14/2019	Eisler, Marshall	2.3	Analyze historical interest payments.
18	8/15/2019	Carr, Emre	1.2	Perform credit default swap analysis.
18	8/15/2019	Carr, Emre	1.5	Revise market value section of draft analysis.
18	8/15/2019	Friedland, Scott D.	1.9	Perform final revisions to preliminary solvency assessment.
18	8/15/2019	Friedland, Scott D.	0.5	Participate in discussion re: additional points to make in the preliminary solvency analysis.
18	8/15/2019	Friedland, Scott D.	2.1	Review and process revisions to latest draft of preliminary solvency analysis.
18	8/16/2019	Diaz, Matthew	0.6	Review responses to counsel on certain investigation questions.
18	8/18/2019	Diaz, Matthew	0.8	Review responses to counsel re: historical interest payments.
18	8/19/2019	Carr, Emre	0.4	Prepare chart denoting the share price activity.
18	8/19/2019	Carr, Emre	2.6	Examine stock prices of Sears around the prepetition transactions.
18	8/19/2019	Carr, Emre	2.1	Create timeline from historical financials and other filings about various rights offerings re: prepetition transactions.
18	8/19/2019	Diaz, Matthew	0.9	Review next steps and open items on the investigation.
18	8/19/2019	Star, Samuel	1.4	Review initial assessment of solvency given stock trading levels.
18	8/20/2019	Carr, Emre	1.0	Meet with the FTI team regarding prepetition transactions.
18	8/20/2019	Carr, Emre	2.2	Review historical SEC correspondence.
18	8/20/2019	Carr, Emre	2.8	Analyze prepetition transactions SEC filings, subscription rights procedures, and list of reported values for property.
18	8/20/2019	Friedland, Scott D.	1.6	Revise preliminary solvency assessment draft based on internal team discussions.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
18	8/20/2019	Friedland, Scott D.	1.1	Meet with internal team to review preliminary solvency assessment draft.
18	8/20/2019	Star, Samuel	1.0	Evaluate solvency assessment related to prepetition transaction.
18	8/20/2019	Shapiro, Jill	1.0	Participate in internal meeting regarding investigation.
18	8/20/2019	Eisler, Marshall	0.8	Analyze debt facilities.
18	8/20/2019	Eisler, Marshall	1.6	Review initial memo discussing potential insolvency arguments.
18	8/20/2019	Eisler, Marshall	1.2	Analyze SEC filings re: Sears' market price.
18	8/20/2019	Eisler, Marshall	0.9	Provide comments to property schedule analysis.
18	8/20/2019	Eisler, Marshall	0.9	Create exhibit analyzing trial balances for Kmart and Roebuck.
18	8/21/2019	Carr, Emre	1.4	Incorporate prepetition transaction summary to summary notes.
18	8/21/2019	Friedland, Scott D.	0.2	Draft additional edits to preliminary solvency assessment provided by internal team.
18	8/21/2019	Friedland, Scott D.	0.5	Review final draft of preliminary solvency assessment.
18	8/21/2019	Simms, Steven	0.3	Review outstanding administrative creditor issues.
18	8/21/2019	Simms, Steven	0.4	Correspond on outstanding administrative solvency items.
18	8/21/2019	Eisler, Marshall	1.1	Review updated draft of memo regarding causes of action
18	8/22/2019	Shapiro, Jill	2.1	Prepare EBITDA comparison analysis.
18	8/22/2019	Star, Samuel	0.7	Review revised list of solvency points at time of prepetition transactions.
18	8/23/2019	Shapiro, Jill	0.5	Prepare forecast comparisons focusing on EBITDA and revenue.
18	8/23/2019	Shapiro, Jill	1.6	Prepare revisions to historical interest payments presentation.
18	8/23/2019	Carr, Emre	0.9	Revise summary note to solvency presentation.
18	8/23/2019	Carr, Emre	0.5	Review latest revisions to solvency presentation.
18	8/23/2019	Greenspan, Ronald F	0.6	Review summary note and provide revisions.
18	8/23/2019	Eisler, Marshall	1.7	Provide comments to exhibit analyzing historical financial projections.
18	8/23/2019	Eisler, Marshall	2.3	Analyze memo detailing prepetition transactions parties.
18	8/26/2019	Simms, Steven	0.2	Correspond with internal team re: administrative claims items.
18	8/28/2019	Kim, Ye Darm	1.2	Prepare updated slide re: historical interest payments.
18	8/28/2019	Eisler, Marshall	1.1	Review exhibit re: interest payments on historical debt facilities.
18	8/30/2019	Friedland, Scott D.	2.2	Review workpapers relating to assessment of going concern assumption.
18 Total			144.0	
19	8/1/2019	Kim, Ye Darm	1.2	Prepare tracker of progress on all outstanding requests from Counsel.
19	8/12/2019	Star, Samuel	0.5	Participate in internal meeting re: workstream status.
19 Total			1.7	
20	8/7/2019	Kim, Ye Darm	1.1	Participate in discussion with M-III re: latest APA dispute estimates.
20 Total			1.1	
21	8/12/2019	Star, Samuel	0.5	Participate in call with UCC re: administrative solvency analysis and administrative creditor settlement discussions.
21 Total			0.5	
22	8/13/2019	Star, Samuel	0.2	Participate in call with creditor representative re: case status.
22	8/21/2019	Star, Samuel	0.1	Participate in call with trade administrative claim purchaser.
22	8/21/2019	Star, Samuel	0.3	Discuss with administrative creditor group representative re: case status.
22 Total			0.6	
24	8/2/2019	Diaz, Matthew	1.1	Review of draft interim fee application.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Task Category	Date	Professional	Hours	Activity
24	8/6/2019	Kaneb, Blair	1.0	Incorporate updates to the Interim Fee Application.
24	8/14/2019	Hellmund-Mora, Marili	0.4	Prepare exhibits for the interim fee application.
24	8/23/2019	Hellmund-Mora, Marili	0.5	Continue preparation of exhibits for the interim fee application.
24	8/26/2019	Kim, Ye Darm	0.9	Prepare exhibits for July fee applications.
24	8/26/2019	Kim, Ye Darm	1.1	Review July fee application.
24	8/26/2019	Shapiro, Jill	0.3	Review July fee application.
24	8/27/2019	Hellmund-Mora, Marili	0.6	Prepare additional exhibits for July fee application.
24	8/27/2019	Kim, Ye Darm	0.8	Review July fee application.
24	8/27/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate for Debtor's forecasting process.
24 Total			7.2	
Grand Total			314.0	

EXHIBIT D

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

SUMMARY OF EXPENSES

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Expense Type	Amount
Transportation	\$ 203.20
Working Meals ¹	\$ 120.00
Grand Total	\$ 323.20

¹Overtime meals over \$20.00 have been reduced to \$20.00.

EXHIBIT E

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

EXPENSE DETAIL

FOR THE PERIOD AUGUST 1, 2019 TO AUGUST 31, 2019

Date	Professional	Expense Type	Expense Detail	Amount
7/9/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	\$ 11.99
7/9/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	\$ 10.22
7/11/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	\$ 13.76
7/15/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	\$ 10.22
7/16/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	\$ 10.22
7/22/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	\$ 16.63
7/31/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	\$ 27.50
8/6/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	\$ 26.90
8/12/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	\$ 27.50
8/20/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	\$ 20.76
8/26/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	\$ 27.50
Transportation Total				203.20
7/21/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
7/22/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
7/23/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
7/24/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
8/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
8/6/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	\$ 20.00
Working Meals Total				120.00
Grand Total				\$ 323.20